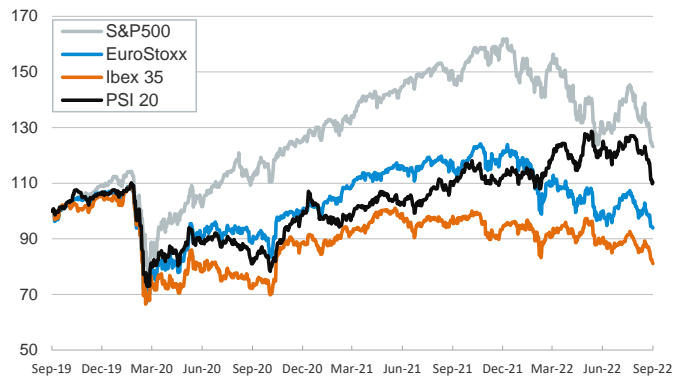


- ▶ Volatility remained elevated across financial markets, with investors keeping the focus on the mix of monetary and fiscal policy across advanced economies, more notably in the UK. On the data front, growth in house prices in the US slowed down in July while US consumer confidence improved for a second month in a row in September.
- ▶ The Bank of England Chief Economist Pill said the UK's fiscal plans will require a significant monetary policy response but added that the Bank will wait until the next meeting. In the US, St. Louis Fed Bullard called for further rate hikes while SF Fed Daly said the risk of a recession has risen. Chicago Fed Evans noted rates should peak by next spring.
- ▶ In this context, sovereign bond yields rose further, with the spread in the Italian debt widening to 251 bp. Stocks were mixed while the pound exchange rate stabilized. Natural gas prices rose after Nord Stream said it is "impossible" to estimate when flows could resume, and news reporting Russia may sanction Ukraine's gas exporter Naftogaz.

Interest Rates (%)	9/27	9/26	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	1,25	1,25	0	0	125	125
€STR	0,66	0,66	0	0	125	124
Swap €STR (10Y)	2,87	2,73	13	48	277	287
3 months (Euribor)	1,23	1,17	6	13	180	177
12 months (Euribor)	2,63	2,56	6	29	313	311
Germany - 2-Year Bond	1,98	1,95	3	27	260	267
Germany - 10-Year Bond	2,23	2,12	12	31	241	243
France - 10-Year Bond	2,83	2,71	12	36	264	268
Spain - 10-Year Bond	3,44	3,30	14	36	287	299
Portugal - 10-Year Bond	3,33	3,18	16	38	287	299
Italy - 10-Year Bond	4,74	4,55	19	56	357	389
Risk premium - Spain (10Y)	120	118	2	6	46	56
Risk premium - Portugal (10Y)	110	106	4	7	46	56
Risk premium - Italy (10Y)	251	244	8	25	117	146
US						
Fed - Upper Bound	3,25	3,25	0	75	300	300
3 months (Libor)	3,64	3,64	0	4	343	351
12 months (Libor)	4,91	4,91	0	21	433	467
2-Year Bond	4,28	4,34	-6	31	355	398
10-Year Bond	3,95	3,92	3	39	244	241
Stock Markets						
	9/27	9/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,37	3,43	-1,6	-5,5	39,7	27,3
Ibex 35	7446	7509	-0,8	-5,4	-14,6	-15,1
PSI 20	5444	5416	0,5	-5,7	-2,3	1,0
MIB	20961	21207	-1,2	-3,7	-23,3	-18,0
DAX	12140	12228	-0,7	-4,2	-23,6	-20,4
CAC 40	5754	5769	-0,3	-3,8	-19,6	-11,6
Eurostoxx50	3329	3343	-0,4	-4,0	-22,6	-18,0
FTSE 100	6985	7021	-0,5	-2,9	-5,4	-0,6
S&P 500	3647	3655	-0,2	-5,4	-23,5	-16,2
Nasdaq	10830	10803	0,2	-5,2	-30,8	-25,6
Nikkei 225	26572	26432	0,5	-4,0	-7,7	-12,0
MSCI Emerging Index	892	889	0,4	-5,7	-27,6	-29,3
MSCI Emerging Asia	477	476	0,3	-5,8	-28,4	-29,9
MSCI Emerging Latin America	2045	2044	0,1	-6,8	-4,0	-8,1
Shanghai	3094	3051	1,4	-0,9	-15,0	-14,1
VIX Index	32,60	32,26	1,1	20,0	89,3	40,2
Currencies						
	9/27	9/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0,959	0,961	-0,2	-3,8	-15,6	-17,9
EUR/GBP	0,89	0,90	-0,6	2,0	6,2	3,6
EUR/CHF	0,95	0,95	-0,3	-1,0	-8,3	-12,3
USD/JPY	144,80	144,75	0,0	0,7	25,8	29,9
USD/CNY	7,18	7,14	0,5	2,2	12,9	11,1
USD/MXN	20,38	20,37	0,1	1,9	-0,7	0,2
Commodities						
	9/27	9/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	110,5	110,6	-0,1	-5,9	11,4	9,5
Brent (US\$/barrel)	86,3	84,1	2,6	-4,8	10,9	9,1
Dutch TTF Natural Gas (EUR/MWh)	186,1	173,8	7,1	-4,2	164,6	136,9
Gold (US\$/ounce)	1628,9	1622,4	0,4	-2,2	-11,0	-6,1

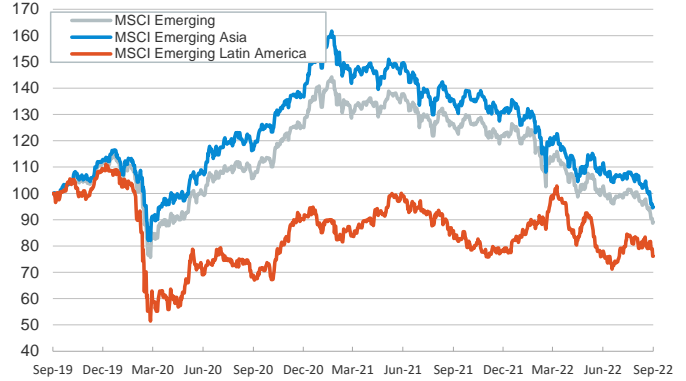
Main advanced stock markets

Index (100=Three years ago)



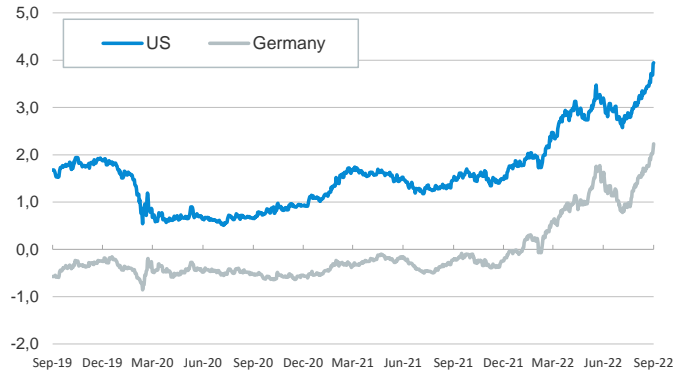
Emerging economies stock markets

Index (100=Three years ago)



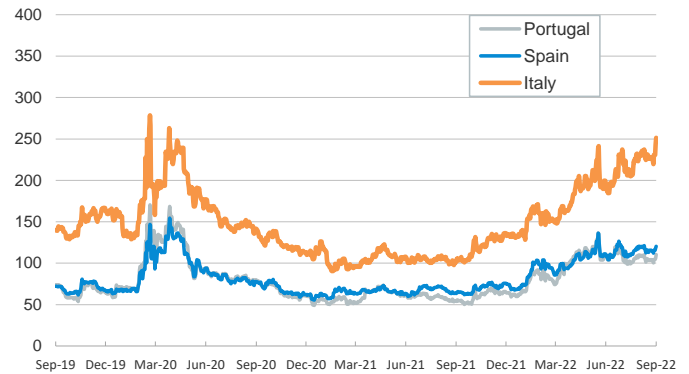
Yield on 10-year public debt: U.S. and Germany

(%)



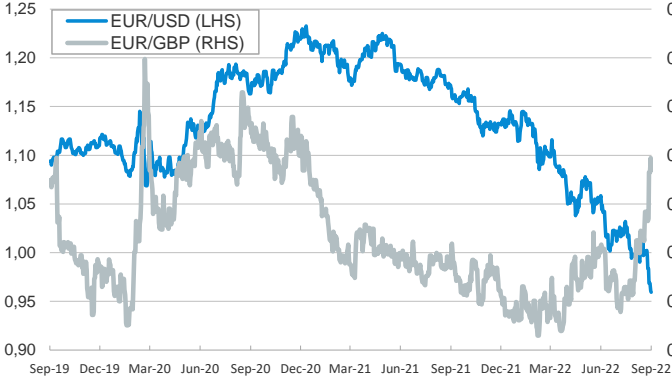
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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